CITY OF
TORONTO

J. RABINOWITZ, C.A.
CITY AUDITOR

CITY OF TORONTO

Report on the audit
of the books and accounts of the
Corporation of the City of Toronto
for the year ended December 31, 1986

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June 29, 1987

Mayor Arthur C. Eggleton,
and Members of the Executive Committee,
City Hall.

I have completed the audit of the books and accounts of the Corporation of the City of Toronto for the year ended December 31, 1986.

My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

1. ACCOUNTING POLICIES

The consolidated financial statements of the Corporation are the representation of management prepared in accordance with accounting policies prescribed for Ontario municipalities by the Ministry of Municipal Affairs. Since precise determination of many assets and liabilities is dependent upon future events, the preparation of periodic financial statements necessarily involves the use of estimates and approximations. These have been made using careful judgments.

(a) Basis of Consolidation

(i) Consolidated Balance Sheet

This statement reflects the assets and liabilities of the revenue fund, reserve funds, the capital fund and includes the activities of all committees of Council and the following local boards and municipal enterprises which are under the control of Council:

Municipal Enterprises:
- Waterworks System
- Parking Authority of Toronto

Community Centres:
- Applegrove
- 58 Cecil Street
- Central Eglinton
- 519 Church Street
- Eastview Neighbourhood
- Community Centre 55
- Scadding Court
- Ralph Thornton

Arenas and Stadium:
- George Bell
- William H. Bolton
- Forest Hill Memorial
- McCormick Playground
- Moss Park
- North Toronto Memorial
- Ted Reeve
- Allan A. Lamport Stadium

Others:
- Board of Health
- Toronto Public Library Board
- Toronto Historical Board
- Howard Park Tennis Club Board of Management
- Economic Development Corporation
- St. Lawrence Centre for the Arts

1. ACCOUNTING POLICIES (Cont'd.)

Business Improvement Areas:

Beaches
Bloor Court
Bloordale Village
Bloor West Village
Bloor-Yorkville
Danforth Village
Dovercourt Hallam
Eglinton West Village
Elm Street
Forest Hill Village
Gerrard India Bazaar
Harbord Street
High Park Village
Hillcrest Village
Junction Gardens
Little Italy
Old Cabbagetown
Parkdale
Portugal Village
Queen Broadview Village
Roncesvalles Village
St. Clair Gardens
Westclair Village

All interfund assets and liabilities have been eliminated on this statement.

(ii) Consolidated Statement of Operations

This statement reflects the consolidated sources of financing and expenditures of the revenue fund, reserves, reserve funds, and the capital fund of the municipality and those local boards, municipal enterprises described in Note 1 (a) (i). All interfund sources of financing and applications have been eliminated on this statement.

(iii) Non-consolidated Entities

For those utilities and corporate entities of the municipality which are not consolidated, the "Consolidated Balance Sheet" does not reflect their assets or liabilities except to the extent of amounts due to or from those entities. The "Consolidated Statement of Operations" does not reflect their revenues and expenditures except to the extent of the municipality's contribution to those entities.

Those entities which are not consolidated but instead will be reported upon separately, are as follows:

Toronto Hydro-Electric System
City of Toronto Non-Profit Housing Corporation (Incorporated under the Business Corporations Act).

(iv) The taxation and other revenues with respect to the operations of the school boards and the Municipality of Metropolitan Toronto are reflected in the "Consolidated Statement of Operations" but with no effect on the municipal fund balances since the total is shown as a deduction.

The expenditures, assets and liabilities with respect to the operations of the school boards and the Municipality of Metropolitan Toronto are not reflected in these financial statements except to the extent that overlevies (underlevies) are reported on the "Consolidated Balance Sheet" as "other current liabilities" ("other current assets").

(v) Trust funds and their related operations administered by the municipality are not consolidated, but are reported separately on the "Consolidated Trust Funds Statement of Continuity and Balance Sheet".

1. ACCOUNTING POLICIES (Cont'd)

(b) Basis of Accounting

(i) Sources of financing and expenditures are reported on the accrual basis of accounting with the exception of principal charges on long term liabilities which are charged against operations in the periods in which they are paid. The principal charges are not accrued for the periods from the dates of the latest instalment payments to the end of the financial year.

(ii) The accrual basis of accounting recognizes revenues as they become available and measurable; expenditures are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay.

(iii) The historical cost and accumulated depreciation for fixed assets are not recorded for municipal purposes. Fixed assets are reported as an expenditure on the "Consolidated Statement of Operations" in the year of acquisition. For those fixed assets financed or to be financed by the issue of long term indebtedness, the principal and interest on the long term indebtedness are also reported on the "Consolidated Statement of Operations" as they are incurred.

(iv) "Capital outlay financed by long term liabilities and to be recovered in future years", which represents the outstanding principal portion of unmatured long term liabilities for municipal expenditures or capital funds transferred to other organizations, is reported on the "Consolidated Balance Sheet".

2. OPERATIONS OF SCHOOL BOARDS AND THE MUNICIPALITY OF METROPOLITAN TORONTO

Further to Note 1 (a) (iv), the taxation, other revenues, expenditures and overlevies (underlevies) of the school boards and the Municipality of Metropolitan Toronto are comprised of the following:

	School Boards	Metropolitan Toronto
Taxation and user charges		
Taxation revenue	$576,319,029	$273,438,140
User charges	-	49,300,686
Amounts received or receivable	$576,319,029	$322,738,826
Requisitions paid	576,199,038	322,738,826
Overlevies for the year	$ 119,991	$ -
(Underlevies) at the beginning of the year	(288)	-
Overlevies at the end of the year	$ 119,703	$ -

These revenues and expenditures are not reflected in the "Consolidated Statement of Operations".

The overlevies at the end of the year are reported as "other current liabilities" on the "Consolidated Balance Sheet".

3. TRUST FUNDS

Trust funds including Pension funds, Ontario Home Renewal Program funds, Contractors' and other deposits administered by the municipality, amounting to $428,509,874 (1985 $398,242,167), have not been included in the "Consolidated Balance Sheet" nor have their operations been included in the "Consolidated Statement of Operations".

4. INVESTMENTS

The total investment of $24,136 (1985 $4,717,371) reported on the "Consolidated Balance Sheet" at cost, has a same market value amount at the end of the year.

5. LIABILITY FOR PAST SERVICE PROVISION OF PENSION AGREEMENTS

Under the past service provision of pension agreements, the municipality is obligated at December 31, 1986 for an amount of $56,456,817 (1985 $65,096,510) as established for the plans.

$8,639,693	per year from 1987 to 1988 inclusive
8,601,753	for 1989
6,104,771	for 1990
5,291,702	for 1991
4,729,609	for 1992
3,546,335	per year from 1993 to 1994 inclusive
2,944,852	for 1995
2,296,918	for 1996
1,404,292	for 1997
682,952	for 1998
27,912	for 1999

All the above amounts are subject to being increased or decreased dependent on the results of future actuarial valuations. No provision has been made for this liability. An amount of $8,639,693 (1985 $8,639,693) has been provided for in the current year and is reported on the "Consolidated Statement of Operations" classified under the appropriate headings.

6. LIABILITY FOR VESTED SICK LEAVE BENEFITS

Under the sick leave benefit plan of the City and several of its local boards and municipal enterprises (whose financial statements are consolidated with those of the City), unused sick leave can accumulate and employees may become entitled to a cash payment when they leave the municipality's employment.

The liability for these accumulated days, to the extent that they have vested and could be taken in cash by an employee on terminating, amounted to some $36,868,000 (1985 $35,053,000) at the end of the year.

Provision has been made in "other current liabilities" in the amount of some $2,788,000 (1985 $2,932,000) re payments which may become due in 1987. Against the remaining future liability of some $34,080,000 (1985 $32,121,000) there is a reserve of $8,595,694 (1985 $8,617,200) as reported in Note 9.

7. NET LONG TERM LIABILITIES

	1986	1985
(a) The net long term liabilities reported on the "Consolidated Balance Sheet" are made up of the following:		
Total long term liabilities incurred by the municipality and outstanding at the end of the year amount to	$ 4,475,630	$ 5,857,597
In addition, the municipality has assumed responsibility for the payment of principal and interest charges on certain long term liabilities issued by other municipalities. At the end of the year, the outstanding principal amount of this liability is	168,322,669	193,820,270
Of the long term liabilities shown above, the responsibility for payment of principal and interest charges has been assumed by other municipalities. At the end of the year, the outstanding principal amount of this liability is	(2,171,428)	(2,171,428)
The total value of sinking funds which have been accumulated to the end of the year to retire the outstanding long term liabilities included above, amount to	(86,230,152)	(110,302,141)
Net long term liabilities at the end of the year	$ 84,396,719	$ 87,204,298

(b) Of the net long term liabilities reported in (a) of this note, $46,793,930 in principal payments are payable from 1987 to 1991, $15,895,615 from 1992 to 1996, and $43,000 thereafter and are summarized as follows:

	1987 to 1991	1992 to 1996	1997 and thereafter
from general municipal revenues	$46,660,914	$15,726,615	$ -
from consolidated municipal enterprises	133,016	169,000	43,000
	$46,793,930	$15,895,615	$43,000

The balance of the debenture debt of $21,664,174 is to be financed from the interest to be earned on sinking fund deposits paid.

7. NET LONG TERM LIABILITIES (Cont'd)

(c) Included in "Net Long Term Liabilities" on the "Consolidated Balance Sheet" is an amount of $10,631,107 (1985 $14,643,539) payable in United States funds, which was converted into Canadian dollars at the rate of exchange prevailing when the liability was incurred. If the liability is converted into Canadian dollars at the exchange rate prevailing at December 31, 1986, the liability would be increased by $1,887,400 (1985 $2,965,441).

(d) Approval of the Ontario Municipal Board has been obtained for the long term liabilities in (a) issued in the name of the municipality.

(e) The municipality is contingently liable for long term liabilities for which the responsibility for the payment of principal and interest has been assumed by other municipalities. The total amount outstanding at December 31, 1986 is $1,176 (1985 $20,402) and is not recorded on the "Consolidated Balance Sheet".

8. MUNICIPAL FUND BALANCES AT THE END OF THE YEAR

(a) The balances on the "Consolidated Statement of Operations" of municipal equity of $42,804,253 (1985 $29,266,105) at the end of the year are comprised of the following:

	1986	1985
for general reduction of taxation	$13,061,000	$10,739,650
for general reduction of user charges	2,418,623	200,055
for benefitting landowners related to special charges and special areas	885,108	505,832
	$16,364,731	$11,445,537
funds available for the acquisition of fixed assets	$46,299,594	$32,176,278
acquisition of fixed assets to be financed from the proceeds of long term liabilities	(19,860,072)	(14,355,710)
	$26,439,522	$17,820,568
Total	$42,804,253	$29,266,105

(b) Approval of the Ontario Municipal Board has been obtained for the pending issue of long term liabilities and for those commitments to be financed from revenues beyond the term of Council.

(c) The balance available for the general reduction of taxation has been reduced by an amount of $17,480,483 (1985 $12,706,044) transferred to reserves and allowances as approved by City Council - E. C. Report No. 7 on March 9, 1987. Had this reduction not been made the balance would have shown a surplus for the year of $30,541,483 (1985 $23,445,694).

9. RESERVES AND RESERVE FUNDS

The total balances of reserves and reserve funds of $112,788,617 (1985 $102,248,268) and $66,995,826 (1985 $59,455,427) respectively are made up of the following:

	1986	1985
Reserves:		
Set aside for specific purpose by Council		
for working capital	$ 38,600,472	$ 35,759,427
for tax refunds	6,583,352	6,244,410
for employee benefits sick pay grants	8,595,694	8,617,200
for workers' compensation claims	4,000,000	4,000,000
for insurance	5,261,244	2,570,730
for financial expenses	1,942,509	1,942,509
for exchange	1,500,324	821,751
for Toronto Islands improvements etc.	5,525,898	7,040,000
for other contingencies	3,882,443	2,209,138
for equipment and capital repairs	28,559,415	26,025,837
for water rate stabilization and other purposes	4,217,266	4,217,266
for civic and fire pension plans	4,120,000	2,800,000
Total reserves	$112,788,617	$102,248,268
Reserve funds:		
Set aside for specific purpose by Council		
for insurance	$ 2,145,952	$ 864,782
for extended health care	948,998	789,550
for capital repairs and maintenance	84,948	32,406
for other purposes	314,833	90,582
	$ 3,494,731	$ 1,777,320
Set aside for specific purposes by legislation, regulation or agreement		
for park purposes	$ 546,224	$ 457,130
for on-street parking	8,255,988	6,214,363
for off-street parking	10,047,551	8,736,863
for Parking Authority operations	29,556,474	27,539,746
for exchange	425,057	324,693
for sewer maintenance	7,903,770	6,138,232
for sewer construction	6,766,031	8,267,080
	$ 63,501,095	$ 57,678,107
Total reserve funds	$ 66,995,826	$ 59,455,427

10. OTHER CURRENT ASSETS AND OTHER CURRENT LIABILITIES

Other current assets and other current liabilities consist of the following:

	1986	1985
Other current assets (unrestricted):		
Accrued revenue	$ 5,158,248	$ 9,242,477
Inventories, at cost	2,408,836	1,854,811
Deferred charges	1,086,840	1,217,251
Underlevies re school boards	-	288
Investment held (market value $735)	3,606	-
	$ 8,657,530	$12,314,827
Other current assets (restricted):		
Accrued revenue	$ 2,476,080	$ 2,190,942
Inventories, at cost	136,032	99,276
Deferred charges	73,201	65,924
	$ 2,685,313	$ 2,356,142
Other current liabilities:		
Unallocated sinking fund surplus earnings	$15,565,310	$10,155,390
Provision for employees' fringe benefits re sick leave credits and other	4,923,056	4,326,316
Provision for roadway cut repairs, private water and drain installations	3,410,720	2,849,707
Overlevies re school boards	119,703	-
Deferred revenue and miscellaneous	3,298,790	3,207,231
	$27,317,579	$20,538,644

11. CHARGES FOR NET LONG TERM LIABILITIES

Total charges for the year for net long term liabilities which are reported on the "Consolidated Statement of Operations" are as follows:

	1986	1985
Principal payments including contributions to sinking fund	$13,330,150	$13,828,554
Interest	20,552,860	24,190,224
	$33,883,010	$38,018,778

Of the total charges shown above $33,723,324 (1985 $37,600,520) were paid from general municipal revenues of the municipality and $159,686 (1985 $418,258) were recovered from municipal enterprises for which the related net long term liabilities were incurred.

The charges for long term liabilities assumed by other municipalities are not reflected in these statements.

12. CHANGES IN CONSOLIDATION

Changes in 1986 included the establishment of Boards of Management for new Business Improvement Areas, namely High Park Village (By-law No. 719-86), Portugal Village (By-law No. 213-86) and Roncesvalles Village (By-law No. 436-86); and City of Toronto Economic Development Corporation.

As a result, their revenues and expenditures, assets and liabilities have been consolidated in these financial statements.

13. COMPARATIVE FIGURES

Certain 1985 figures in these financial statements have been re-stated to conform with the 1986 presentation.

14. CONTINGENT LIABILITIES

During 1986, the City provided a guarantee of $10,050,000 of the liability of City of Toronto Non-Profit Housing Corporation in respect of the first and second mortgages on the Chestnut/Elizabeth Project (No. 112 Elizabeth Street, Toronto). In addition, the City also guaranteed a banker's line of credit for $100,000 provided to Toronto Free Theatre.

15. GENERAL

(a) Reserve Funds of the City have been set up under Sections 148, 165, 208 and 218 of the Municipal Act, Section 1 (2) of the City of Toronto Act 1962, Section 2 (3) of the City of Toronto Act 1963, Section 5 of the City of Toronto Act 1972 and Section 36 (11) of the Planning Act. The balance of each fund is set out on page 7 with further details on page 17 and the assets and liabilities are included in the Balance Sheet, page 12, details of which are provided on subsidiary schedules appended thereto.

(b) The fire insurance coverage on the City's buildings and equipment, other than those covered under the Miscellaneous Assets Schedule, provides for a deduction of $25,000 in respect of each occurrence up to a maximum of $100,000 for the total claims in any year. A reserve fund to provide for fire losses up to the aforementioned amount was set up and the balance at the end of 1986 is $261,904 (1985 $248,289).

(c) I have examined the fidelity bond covering the City Treasurer, Deputy City Treasurer and every other officer and employee of the Corporation. The present coverage is $100,000 for each individual. Additional employee dishonesty and money and securities insurance in excess of the present coverage have been obtained during the latter part of the year under review.

(d) Liability under the lease agreements approved by the Ontario Municipal Board extends over a period of approximately 54 years and amounts to some $12,435,000 (present value approximately $8,745,000). Of this amount, $10,146,000 will have been paid by 1992, $1,605,000 by 1997 and $684,000 thereafter and will be payable out of the City's General Funds in the year the liability becomes due.

15. GENERAL (Cont'd)

(e) An estimated surplus of $27,521,426 from the 1986 operations of general municipal activities was reported in the City's 1987 Operating Budget Estimates. The result of the 1986 operations, in fact, shows a surplus of $30,541,483 as reported in Note 8 (c).

(f) The City's share of unpaid tax levies for its general municipal purposes at December 31, 1986 amounts to some $12,150,000 (1985 $10,500,000) against which there is an Allowance for Uncollectable Taxes in the amount of $7,428,476 (1985 $5,157,430). In addition, an amount of $6,583,352 (1985 $6,244,410) has been reserved for tax refunds which may become payable as a result of appeals against 1986 and prior years' tax levies. The City's share of all tax allowances processed in 1986, including allowances against current year's levies, amounted to $6,503,313 (1985 $7,232,662) and, over the past three years, have averaged some $6,600,000 in each year.

16. STATUTORY DUTIES AND SCOPE OF AUDIT

The statutory duties of the City Auditor are set out in the City of Toronto Act 1909, Section 2 and The Municipal Act, R.S.O. 1980, Sections 88-92, 208(56) (i) and 217(15). Under Section 116 of The Municipal Act the auditor is responsible for approval of the retention period for vouchers, records, etc. of the municipality and its local boards.

The responsibilities of the Audit Department can be summarized as follows:

(a) The audit of the accounts and transactions of the Corporation of the City of Toronto.

(b) The audit of the accounts and transactions of the Boards, Commissions and Municipal Enterprises of the City.

(c) The audit of the accounts and transactions of other organizations for specific reasons or at the request of the Council or the Executive Committee.

(d) The audit before payment of all invoices payable by the City.

As part of the ongoing audit process through the year, weaknesses in internal controls and accounting systems are reported to the individual departments and local boards under review so that corrective action may be taken. Generally the problems dealt with in this area have not been of a major nature.

In addition to the audits listed in the index, annual audits have been or are in the process of being performed for 1986 for the following:

Toronto Hydro-Electric System
Toronto District Heating Corporation
City of Toronto Non-Profit Housing Corporation
Toronto Arts Council
Runnymede Hospital
University Alumnae Dramatic Club (former Berkeley Street Fire Station)
Hester How Day Care Centre

CONCLUSION

In my opinion, the consolidated financial statements present fairly the financial position of the Corporation of the City of Toronto as at December 31, 1986 and the results of its operations for the year then ended, in accordance with the accounting principles disclosed in Note 1, pages 1 - 3 of this report applied on a basis consistent with that of the preceding year.

J. Rabinowitz

J. Rabinowitz, C.A.,
City Auditor.

CORPORATION OF THE CITY OF TORONTO

Consolidated Balance Sheet
as at December 31, 1986
(See Notes 1, 12 and 13)

	1986	1985
ASSETS		
Unrestricted		
Cash	$111,336,507	$ 90,580,054
Taxes receivable	49,122,705	43,186,101
User charges receivable	5,466,056	3,783,846
Accounts receivable	21,245,220	22,513,219
Other current assets (Note 10)	8,657,530	12,314,827
Long term receivables	210,296	137,982
Restricted		
Cash	111,545,738	82,882,907
Investments (Note 4)	24,136	4,717,371
User charges receivable	416,319	230,388
Accounts receivable	228,821	971,511
Other current assets (Note 10)	2,685,313	2,356,142
CAPITAL OUTLAY FINANCED BY LONG TERM LIABILITIES AND TO BE RECOVERED IN FUTURE YEARS (Note 1(b)(iv))	84,396,719	87,204,298
	$395,335,360	$350,878,646
LIABILITIES		
Accounts payable and accrued liabilities	$ 61,032,366	$ 52,165,904
Other current liabilities (Notes 5, 6 and 10)	27,317,579	20,538,644
Net long term liabilities (Note 7)	84,396,719	87,204,298
FUND BALANCES AT THE END OF THE YEAR		
To be used to offset taxation or user charges in 1987 (Note 8)	16,364,731	11,445,537
Unexpended capital financing (Note 8)	26,439,522	17,820,568
Reserves (Note 9)	112,788,617	102,248,268
Reserve funds (Note 9)	66,995,826	59,455,427
	$395,335,360	$350,878,646

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Analysis of Assets as at December 31, 1986

	UNRESTRICTED	RESTRICTED		
	Revenue Fund	Capital Fund	Reserve Fund	Total
Cash	$111,336,507	$ 37,567,928	$73,977,810	$111,545,738
Investments			$ 24,136	$ 24,136
Taxes receivable				
Tax levies	$ 54,310,460			
Penalties and interest	2,106,846			
Uncollectable allowance	(7,428,476)			
Property acquired for taxes	133,875			
	$ 49,122,705			
User charges receivable				
Metro Toronto	$ 1,568,462			
Non-consolidated local boards	67,595			
Water billings	3,575,132		$ 374,367	$ 374,367
Miscellaneous	254,867	$ 36,350	5,602	41,952
	$ 5,466,056	$ 36,350	$ 379,969	$ 416,319
Accounts receivable *				
Government of Canada	$ 3,553,531			
Province of Ontario	3,990,430	$ 103,181		$ 103,181
Metro Toronto	4,390,693	57,294		57,294
Non-consolidated local boards	465,425			
Miscellaneous	8,845,141	26,117	$ 42,229	68,346
	$ 21,245,220	$ 186,592	$ 42,229	$ 228,821
Other current assets				
Accrued revenue	$ 5,158,248	$ 667,382	$ 1,808,698	$ 2,476,080
Inventories, at cost	2,408,836		136,032	136,032
Deferred charges	1,086,840		73,201	73,201
Investment held	3,606			
	$ 8,657,530	$ 667,382	$ 2,017,931	$ 2,685,313
Long term receivables	$ 210,296			
Capital outlay financed by long term liabilities recoverable in future years from				
- General municipal revenues		$ 84,045,133		$ 84,045,133
- Municipal enterprises		351,586		351,586
		$ 84,396,719		$ 84,396,719
Total Assets	$196,038,314	$122,854,971	$76,442,075	$199,297,046
Total unrestricted and restricted assets				$395,335,360
* Internal funds receivable not included above	$ 7,861,913			

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Analysis of Liabilities as at December 31, 1986

	Revenue Fund	Capital Fund	Reserve Funds	TOTAL
Accounts payable and accrued liabilities *				
Government of Canada	$ 5,142,010			$ 5,142,010
Province of Ontario	601,188	$ 819,981	$ 669,267	2,090,436
Metro Toronto	8,655,727	19,783	1,265	8,676,775
Non-consolidated local boards	152,369	129,221	421	282,011
Miscellaneous	37,656,460	5,554,542	1,630,132	44,841,134
	$ 52,207,754	$ 6,523,527	$ 2,301,085	$ 61,032,366
Other current liabilities				
Sinking fund surpluses	$ 13,317,916		$ 2,247,394	$ 15,565,310
Employees' fringe benefits	4,923,056			4,923,056
Roadway cut repairs, etc.	3,410,720			3,410,720
Deferred revenue and other	1,363,424	$ 1,218,834	716,532	3,298,790
Overlevies re school boards	119,703			119,703
	$ 23,134,819	$ 1,218,834	$ 2,963,926	$ 27,317,579
Net long term liabilities				
General municipal activities		$ 84,045,133		$ 84,045,133
Municipal enterprises		351,586		351,586
		$ 84,396,719		$ 84,396,719
Fund balances at the end of the year:				
To be used to offset taxation or user charges in 1987				
- General revenues	$ 13,061,000			$ 13,061,000
- User charges	2,418,623			2,418,623
- Special charges and areas	885,108			885,108
	$ 16,364,731			$ 16,364,731
Unexpended capital financing (net)		$ 26,439,522		$ 26,439,522
Reserves	$112,192,923		$ 595,694	112,788,617
Reserve funds			66,995,826	66,995,826
Total Liabilities	$203,900,227	$118,578,602	$72,856,531	$395,335,360
* Internal funds payable not included above		$ 4,276,369	$ 3,585,544	

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Taxes Receivable - 1986

Balance at January 1, 1986			
Taxes unpaid from 1985		$ 31,794,600	
1984		7,120,581	
1983 and prior years		7,017,179	
		$ 45,932,360	
Penalties and interest accrued		2,277,292	$ 48,209,652
Additions during year			
Taxation (less allowances against 1986 tax levies)		$1,089,803,097	
Amounts added to tax bills for collection purposes only		401,448	
Penalties and interest		5,093,632	1,095,298,177
			$1,143,507,829
Reduction during year			
Collections - taxes		$1,061,132,773	
- penalties and interest		5,264,079	
Discounts allowed		822,323	
Reductions under The Municipal Elderly Resident's Assistance Act		561,000	
Taxes written-off re prior years' levies			
- Recoverable from Metropolitan Toronto and School Boards		14,694,204	
- Recoverable from Business Improvement Areas		102,819	
- Recoverable from general municipal revenues of the City of Toronto		4,513,325	1,087,090,523
Unpaid taxes (including penalties and interest accrued) at December 31, 1986			$ 56,417,306
Allowance for Uncollectable Taxes			7,428,476
Balance at December 31, 1986			$ 48,988,830
Property acquired for taxes			133,875
			$ 49,122,705

Balance of outstanding taxes at December 31, 1986 analysed as follows:

	Realty	Business
Taxes unpaid from 1986	$20,196,274	$15,084,228
1985	7,167,120	3,979,875
1984 and prior years	3,329,976	4,552,988
	$30,693,370	$23,617,091
Penalties and interest accrued	975,578	1,131,267
	$31,668,948	$24,748,358
Allowance for Uncollectable Taxes	(2,850,306)	(4,578,170)
	$28,818,642	$20,170,188

CITY OF TORONTO

Continuity of Reserves as at December 31, 1986

	Balance Jan. 1	Appropriations from (to) Current Operations	Appropriations from (to) Capital Operations	Net Appropriations	Balance Dec. 31
For working capital					
- Re-appropriations	$ 5,383,712	$ 1,616,288	$	$ 1,616,288	$ 7,000,000
- Uncollected taxes	23,570,096	(128,561)		(128,561)	23,441,535
- Tax sale lands	133,879	(4)		(4)	133,875
- Inventories of stores	2,206,492				2,206,492
- Home improvements	280,910	1,789		1,789	282,699
- Election expenses	400,000	600,000		600,000	1,000,000
- Local Boards working capital	103,000	(1,000)		(1,000)	102,000
- Others	3,681,338	752,533		752,533	4,433,871
	$ 35,759,427	$ 2,841,045	$ -	$ 2,841,045	$ 38,600,472
For contingencies					
- Tax refunds	$ 6,244,410	$ 338,942		$ 338,942	$ 6,583,352
- Employee benefit sick pay grants	8,617,200	(21,506)		(21,506)	8,595,694
- Workers' compensation claims	4,000,000				4,000,000
- Insurance	2,570,730	2,690,514		2,690,514	5,261,244
- Land banking interest	1,942,509	1,942,509	$(1,942,509)		1,942,509
- Exchange	821,751	678,573		678,573	1,500,324
- Toronto Islands improvements etc.	7,040,000	(1,514,102)		(1,514,102)	5,525,898
- Others	2,209,138	2,004,753	(331,448)	1,673,305	3,882,443
	$ 33,445,738	$ 6,119,683	$(2,273,957)	$ 3,845,726	$ 37,291,464
For other purposes					
- Equipment and capital repairs	$ 26,025,837	$ 7,581,048	$(5,047,470)	$ 2,533,578	$ 28,559,415
- Water rate stabilization etc.	4,217,266				4,217,266
- Civic and fire pension plans	2,800,000	1,320,000		1,320,000	4,120,000
	$ 33,043,103	$ 8,901,048	$(5,047,470)	$ 3,853,578	$ 36,896,681
	$102,248,268	$17,861,776	$(7,321,427)	$10,540,349	$112,788,617

CITY OF TORONTO

Continuity of Reserve Funds
as at December 31, 1986

	Balance Jan. 1	Contributions from Developers	Interest Earned	Contributions from (to) Current Operations	Contributions from (to) Capital Operations	Net Appropriations	Balance Dec. 31
For the following purposes:							
- Insurance	$ 864,782		$ 175,513	$ 1,104,064	$ 1,593	$1,281,170	$2,145,952
- Extended health care	789,550		73,936	85,512		159,448	948,998
- Davenport Road Community Centre	32,406		2,479	(10,000)		(7,521)	24,885
- Regent Park Residents' Association	68,611		5,946			5,946	74,557
- Bicentennial celebrations	21,971		2,165			2,165	24,136
- Park purposes	457,130	$ 46,000	43,094			89,094	546,224
- On-street parking	6,214,363		653,068	2,632,834	(1,244,277)	2,041,625	8,255,988
- Off-street parking	8,736,863		872,563	438,125		1,310,688	10,047,551
- Parking Authority operations	27,539,746		3,114,352	4,941,377	(6,039,001)	2,016,728	29,556,474
- Exchange	324,693		30,009	(186,222)	256,577	100,364	425,057
- Sewer maintenance	6,138,232		549,631	1,215,907		1,765,538	7,903,770
- Sewer construction	3,267,080	2,112,904	723,801		(4,337,754)	(1,501,049)	6,766,031
- Community heritage	-		16,473		199,667	216,140	216,140
- Other	-		5,280	54,783		60,063	60,063
	$59,455,427	$2,158,904	$6,268,310	$10,276,380	$(11,163,195)	$7,540,399	$66,995,826

CITY OF TORONTO

Continuity of Metropolitan Toronto and School Board levies for the year ended December 31, 1986

	Balance at beginning of year	Amount required	Amount levied	Share of payments in lieu, etc.	Total raised	Balance at end of year
Metropolitan Toronto						
Levied by mill rate	$ -	$273,438,140	$273,438,140	$ -	$273,438,140	$ -
Water and sewer charges	-	49,300,686	49,300,686	-	49,300,686	-
	$ -	$322,738,826	$322,738,826	$ -	$322,738,826	$ -
School Boards						
Elementary Public						
Metropolitan Toronto	$(9,160)	$285,623,132	$283,017,502	$2,614,792	$285,632,294	$ 2
Toronto	(210)	5,731,791	5,679,577	52,403	5,731,980	(21)
Share of telephone and telegraph taxation	-	4,809,415	4,809,415	-	4,809,415	-
	$(9,370)	$296,164,338	$293,506,494	$2,667,195	$296,173,689	$ (19)
Elementary Separate	$ 9,120	$ 28,450,342	$ 27,725,001	$ 835,975	$ 28,560,976	$119,754
Secondary						
Metropolitan Toronto	$ (1)	$244,144,487	$241,457,437	$2,687,050	$244,144,487	$ (1)
Toronto	(37)	3,703,882	3,663,163	40,725	3,703,888	(31)
Share of telephone and telegraph taxation	-	3,735,989	3,735,989		3,735,989	
	$ (38)	$251,584,358	$248,856,589	$2,727,775	$251,584,364	$ (32)
Total School Boards	$ (288)	$576,199,038	$570,088,084	$6,230,945	$576,319,029	$119,703
Total Metro Toronto and School Boards					$899,057,855	

CORPORATION OF THE CITY OF TORONTO

Consolidated Statement of Operations
for the year ended December 31, 1986

(See Notes 1, 12 and 13)

	1986 Budget	1986 Actual	1985 Actual
SOURCES OF FINANCING:			
Taxation and user charges (Notes 1 and 2)			
Residential taxation	$399,071,858	$397,427,565	$372,694,536
Commercial, industrial and business taxation	666,585,033	692,375,532	637,753,168
Taxation from other governments	64,143,643	66,001,594	61,426,818
User charges	127,007,694	136,968,413	127,788,157
Grants			
Government of Canada	1,516,273	221,541	1,219,369
Province of Ontario	44,639,093	48,829,418	47,290,192
Other municipalities	560,200	629,970	1,807,798
Other			
Contributions from developers & others	1,449,057	6,934,356	4,679,190
Investment income	16,487,908	29,791,809	24,965,176
Sale of fixed assets	199,667	22,381,502	6,256,853
Penalties and interest on taxes	4,555,951	5,093,632	5,189,679
Transfer from sinking fund surplus	134,778	3,613,722	2,672,770
Miscellaneous revenue	1,631,527	3,421,664	2,897,010
Deduct: Amounts received or receivable for Metro Toronto and school boards (Note 2)	(884,949,076)	(899,057,855)	(829,174,435)
Proceeds from the issue of long term liabilities	23,005,974	15,205,405	18,504,950
MUNICIPAL FUND BALANCES AT THE BEGINNING OF THE YEAR (Note 8)			
To be used to offset taxation or user charges	10,000,000	11,445,537	13,806,239
Unexpended capital financing	-	17,820,568	11,436,362
Total financing available during the year	$476,039,580	$559,104,378	$511,213,832

CORPORATION OF THE CITY OF TORONTO

Consolidated Statement of Operations for the year ended December 31, 1986

(See Notes 1, 12 and 13)

	1986 Budget	1986 Actual	1985 Actual
APPLIED TO:			
Current operations			
General government	$ 91,349,019	$ 99,215,040	$ 89,951,818
Protection to persons and property	82,913,601	81,305,161	77,542,497
Transportation services	61,646,435	57,719,559	60,760,427
Environmental services	50,813,304	49,884,385	48,686,820
Health services	27.641,656	27,001,762	26,535,494
Social and family services	588,000	561,000	573,700
Recreation and cultural services	83,995,887	83,538,801	78,963,947
Planning and development	20,506,288	21,295,165	19,822,344
Provision for contingencies	9,351,000	-	-
	$428,805,190	$420,520,873	$402,837,047
Capital			
General government	$ 5,431,335	$ 14,050,516	$ 8,960,005
Protection to persons and property	550,000	2,007,050	1,216,291
Transportation services	13.685,000	20,763,274	13,083,123
Environmental services	6,974.000	11.888,818	14,279,319
Health services	-	86,092	323,171
Recreation and cultural services	8,016,326	11,916.672	11,202,070
Planning and development	2,412,000	16,986.082	6,144,203
	$ 37,068,661	$ 77.698,504	$ 55,208,182
Net appropriations to reserves and reserve funds	$ 10,165,729	$ 18,080,748	$ 23,902,498
MUNICIPAL FUND BALANCES AT THE END OF THE YEAR (Note 8)			
To be used to offset taxation or user charges	-	16,364,731	11,445,537
Unexpended capital financing	-	26.439,522	17,820,568
Total applications during the year	$476,039,580	$559,104,378	$511,213,832

CITY OF TORONTO

Analysis of Sources of Financing
for the year ended December 31, 1986

	1986 Budget	1986 Actual	1985 Actual
Taxation			
Residential	$ 399,071,858	$ 397,427,565	$ 372,694,536
Commercial, Industrial and Business	665,440,535	690,890,274	636,527,288
Special charges	1,144,498	1,485,258	1,225,880
	$1,065,656,891	$1,089,803,097	$1,010,447,704
Taxation from other governments			
Payments in lieu of taxes			
Canada	$ 10,936,081	$ 12,323,674	$ 10,455,164
Ontario	40,286,090	40,608,089	38,793,075
Municipal enterprises	12,921,472	13,069,831	12,178,579
	$ 64,143,643	$ 66,001,594	$ 61,426,818
User Charges			
Water billings on ratepayers	$ 62,732,983	$ 64,480,653	$ 61,049,832
Sewer surcharge billings	9,574,953	9,719,380	9,193,910
Licenses and permits	7,245,263	11,073,431	8,988,045
Fees and service charges	41,244,766	45,184,401	42,995,131
Rents, concessions and franchises	6,209,729	6,510,553	5,561,239
	$ 127,007,694	$ 136,968,418	$ 127,788,157
Other			
Contributions from developers			
In lieu of parking spaces	$ 1,449,057	$ 438,125	$ 228,973
Sewer impost charges	-	2,158,904	4,450,217
Contributions from others			
C.of T. Non-Profit Housing Corp.	-	1,912,327	-
Toronto District Heating Corp.	-	2,425,000	-
	$ 1,449,057	$ 6,934,356	$ 4,679,190
Miscellaneous revenue			
Fines	$ 287,345	$ 317,824	$ 295,980
Sale of publications etc.	49,767	142,820	126,066
Donations	12,719	501,427	425,647
Recycling of refuse	188,070	181,169	203,023
Other revenue - City	603,316	1,563,794	1,368,567
Local Boards	490,310	714,630	477,727
	$ 1,631,527	$ 3,421,664	$ 2,897,010

CITY OF TORONTO

Summary of Tax Roll
for the year ended December 31, 1986

Taxes levied for:	Local Taxable Assessment			Mill Rates	
	Residential	Commercial and Industrial	Business	Residential	Commercial, Industrial & Business
General municipal and public library purposes	$1,371,933,367	$1,284,304,707	$579,770,130	65.132	76.632
Metro levy					
General purposes	1,371,933,367	1,284,304,707	579,770,130	69.328	81.562
Special purposes (Unemployment relief)	1,402,992,958	1,284,304,707	579,770,130	5.966	7.019
School purposes					
Metropolitan School Board - Elementary	1,173,884,449	1,225,841,579	558,233,799	84.876	99.854
Toronto Board of Education - Elementary	1,173,884,449	1,225,841,579	558,233,799	1.701	2.001
Separate School Board - Elementary	229,108,509	58,463,128	21,536,331	85.350	100.410
Metropolitan School Board - Secondary	1,402,992,958	1,284,304,707	579,770,130	66.007	77.655
Toronto Board of Education - Secondary	1,402,992,958	1,284,304,707	579,770,130	1.000	1.177

Difference between the computed tax and minimum tax levied under Section 375 of the Municipal Act.

Telephone and telegraph taxation (Sec. 161 of the Municipal Act)

Total realty and business taxes

Special charges
- Benefitting property owners' share of parking areas
- Sewer connection charges
- Business improvement areas

Total special charges

Total taxation revenue

* Supplementary taxes are reduced by allowances against current year's tax levies.

Taxes Levied			Supplementary Taxes Levied *			TOTAL
Residential	Commercial and Industrial	Business	Residential	Commercial and Industrial	Business	
$ 89,357,164	$ 98,418,979	$ 44,428,985	$ (2,388,716)	$ 4,272,820	$ 2,309,667	$ 236,398,899
95,113,494	104,751,026	47,287,471	(2,513,117)	4,477,943	2,392,599	251,509,416
8,369,918	9,013,944	4,069,157	(247,691)	451,565	271,831	21,928,724
99,634,428	122,405,099	55,741,848	(2,943,265)	5,310,148	2,869,244	283,017,502
1,996,765	2,453,105	1,117,106	(63,653)	114,306	61,948	5,679,577
19,554,411	5,870,283	2,162,463	(99,366)	153,455	83,755	27,725,001
92,606,879	99,732,541	45,022,011	(2,316,019)	4,163,632	2,248,393	241,457,437
1,403,540	1,511,536	682,323	(37,327)	66,880	36,211	3,663,163
$408,036,599	$444,156,513	$200,511,364	$(10,609,154)	$19,010,749	$10,273,648	$1,071,379,719
120						120
	16,938,000					16,938,000
$408,036,719	$461,094,513	$200,511,364	$(10,609,154)	$19,010,749	$10,273,648	$1,088,317,839
	$ 9,295					$ 9,295
	6					6
		$ 599,629			$ 876,328	1,475,957
	$ 9,301	$ 599,629			$ 876,328	$ 1,485,258
						$1,089,803,097

CITY OF TORONTO

Analysis of Current Operations Expenditure for the year ended December 31, 1986

	1986 Budget	1986 Actual	1985 Actual
General Government			
Members of Council	$ 2,320,010	$ 2,471,784	$ 2,019,370
General administration	89,029,009	96,743,256	87,932,448
	$91,349,019	$99,215,040	$89,951,818
Protection to Persons and Property			
Fire	$66,863,122	$65,558,537	$62,767,485
Protective inspection and control	16,050,479	15,746,624	14,775,012
	$82,913,601	$81,305,161	$77,542,497
Transportation Services			
Roadways	$30,225,913	$29,239,942	$28,803,023
Winter control	7,641,517	6,946,858	10,743,423
Parking	17,751,516	16,740,445	16,435,056
Street lighting	6,027,489	4,792,314	4,778,925
	$61,646,435	$57,719,559	$60,760,427
Environmental Services			
Sanitary sewer system	$ 8,353,997	$ 8,271,850	$ 6,869,558
Storm sewer system	12,180,448	11,822,487	13,558,627
Waterworks system	9,785,632	10,600,713	9,704,744
Garbage collection	20,493,227	19,189,335	18,553,891
	$50,813,304	$49,884,385	$48,686,820
Health Services			
Public health services	$24,389,836	$23,684,763	$23,484,421
Public health inspections and control	3,251,820	3,316,999	3,051,073
	$27,641,656	$27,001,762	$26,535,494
Social and Family Services			
Assistance to aged persons	$ 588,000	$ 561,000	$ 573,700
	$ 588,000	$ 561,000	$ 573,700

(Continued). . . . .

CITY OF TORONTO

Analysis of Current Operations Expenditure
for the year ended December 31, 1986

(Continued)

	1986 Budget	1986 Actual	1985 Actual
Recreation and Cultural Services			
Parks and recreation	$ 51,759,263	$ 49,963,041	$ 48,016,745
Libraries	23,492,372	24,450,006	23,258,731
Other cultural facilities	8,744,252	9,125,754	7,688,471
	$ 83,995,887	$ 83,538,801	$ 78,963,947
Planning and Development			
Planning and zoning	$ 9,563,245	$ 9,507,918	$ 9,109,837
Commercial and industrial	3,787,307	4,497,517	3,615,921
Residential development	7,155,736	7,289,730	7,096,586
	$ 20,506,288	$ 21,295,165	$ 19,822,344
Provision for Contingencies	$ 9,351,000	$ -	$ -
	$428,805,190	$420,520,873	$402,837,047

CITY OF TORONTO

Charges for Net Long Term Liabilities

	1986	1985
Amount Met from General Municipal Revenues		
General government	$ 6,934,733	$ 5,399,100
Protection to persons and property		
- Fire	732,957	898,355
Transportation services		
- Roadways	4,741,219	5,798,884
- Street lighting	163,994	162,819
Environmental services		
- Sanitary sewer system	20,757	52,187
- Storm sewer system	11,164,285	13,021,779
Recreational and cultural services		
- Parks and recreation	5,000,875	5,772,386
- Libraries	1,860,036	2,523,666
- Other cultural facilities	704,675	897,250
Planning and development		
- Commercial and industrial	844,775	1,300,864
- Residential development	1,555,018	1,773,230
	$33,723,324	$37,600,520
Amount Recovered from Municipal Enterprises		
Parking Authority of Toronto	$ 159,686	$ 418,258
Total Charges	$33,883,010	$38,018,778

CITY OF TORONTO

Analysis of Capital Operations
for the year ended December 31, 1986

	1986	1985
Source of funds		
Long term liabilities incurred	$15,205,405	$18,504,950
Ontario grants	6,392,182	9,176,777
Other financing		
Contributions from Government of Canada	(322,426)	724,625
Contributions from Metropolitan Toronto	432,473	1,496,749
Contributions from others	4,337,327	-
Interest earned on investment	3,657,836	2,086,534
Proceeds from sale of fixed assets	22,381,502	6,256,241
Transfer from sinking fund surplus	3,613,722	2,672,770
User charges	1,358,977	3,119,085
Miscellaneous	280,220	234,400
Net Appropriations from other funds		
Current operations	10,495,618	7,073,721
Reserves	7,321,427	4,750,189
Reserve funds	11,163,195	5,496,347
	$86,317,458	$61,592,388
Expenditures		
General government	$14,050,516	$ 8,960,005
Protection to persons and property	2,007,050	1,216,291
Transportation services	20,763,274	13,083,123
Environmental services	11,888,818	14,279,319
Health services	86,092	323,171
Recreational and cultural services	11,916,672	11,202,070
Planning and development	16,986,082	6,144,203
	$77,698,504	$55,208,182
Unexpended capital financing at the beginning of the year	$17,820,568	$11,436,362
Unexpended capital financing at the end of the year	$26,439,522	$17,820,568

CITY OF TORONTO

WATERWORKS SYSTEM

Balance Sheet
as at December 31, 1986
(with comparative figures as at December 31, 1985)

ASSETS

	1986	1985
Current Assets		
Cash on hand	$ 500	$ 411
Accounts receivable - sale of water	3,583,068	2,536,243
Inventories of supplies, at cost	388,027	363,204
Accrued revenue re sale of water	4,616,598	7,955,588
Due from City of Toronto	6,719,606	1,317,954
	$15,307,799	$12,173,400

LIABILITIES AND SURPLUS

Current Liabilities			
Accounts payable:			
Metropolitan Toronto	$8,163,035		
Sundry	768,639	$ 8,931,674	$ 7,935,786
Deferred revenue		20,348	20,348
		$ 8,952,022	$ 7,956,134
Operating Surplus		2,138,511	-
Reserve for stabilization of water rates and other purposes		4,217,266	4,217,266
		$15,307,799	$12,173,400

CITY OF TORONTO

WATERWORKS SYSTEM

Statement of Revenue and Expenditure
for the year ended December 31, 1986
(with comparative figures for the year 1985)

	1986	1985
Revenue		
Net revenue derived from		
Sale of water to general consumers	$63,908,790	$60,497,830
Sale of water to others	22,380	17,244
City-owned meter charges	549,483	534,758
Purchases of water from Metro Toronto	(49,300,686)	(47,324,591)
	$15,179,967	$13,725,241
Contribution by City of Toronto	-	31,234
Other revenue		
Recoveries from Metro Toronto re water supply	475,016	667,904
Interest earned	200,152	552,665
Fees and service charges	110,450	80,263
Miscellaneous	2,363	29,815
	$15,967,948	$15,087,122
Expenditure		
Transmission and distribution	$ 7,903,293	$ 7,316,492
Administration and general expense	5,059,733	4,669,486
Interfunctional transfers		
Water supply for civic departments	(874,716)	(1,049,902)
Water supply for fire protection	(1,582,902)	(1,518,578)
Capital expenditure out of current revenue	3,128,459	2,058,599
	$13,633,867	$11,476,097
Refund overbilling to City of York	-	393,970
Contribution to City of Toronto	195,570	49,678
Transfers to or (from) reserve for rate stabilization and other purposes	-	3,572,458
	$13,829,437	$15,492,203
Operating surplus (deficit)	$ 2,138,511	$ (405,081)
Balance, beginning of year	-	405,081
Balance, end of year	$ 2,138,511	$ -

CITY OF TORONTO

WATERWORKS SYSTEM

Statement of Change in Financial Position
for the year ended December 31, 1986
(with comparative figures for the year 1985)

	1986	1985
Source of Funds:		
Total revenue	$15,967,948	$15,087,122
Less operating expenditure	10,505,408	9,417,498
Total provided from operations	$ 5,462,540	$ 5,669,624
Application of Funds:		
Capital expenditure		
Transmission and distribution	$ 3,025,939	$ 1,973,103
Machinery and equipment	102,520	85,496
Refund overbilling to City of York	-	393,970
Contribution to City of Toronto	195,570	49,678
	$ 3,324,029	$ 2,502,247
Net increase in working capital	$ 2,138,511	$ 3,167,377
Working capital at the beginning of the year	4,217,266	1,049,889
Working capital at the end of the year	$ 6,355,777	$ 4,217,266

THE PARKING AUTHORITY OF TORONTO

Balance Sheet
as at December 31, 1986
(with comparative figures as at December 31, 1985)

ASSETS

		1986	1985
Current assets			
Cash		$ 207,450	$ 73,483
Investments, at cost (market value $35,296,400; 1985 - $30,586,900)		35,213,721	30,518,510
Accrued interest		848,547	541,632
Accounts receivable		42,229	253,890
Inventories, at cost		136,032	99,276
Prepaid expenses		73,107	65,924
		$36,521,086	$31,552,715
Fixed assets		57,751,897	51,433,903
Other assets			
Proceeds from sale of debentures held by the City		257,680	257,680
		$94,530,663	$83,244,298

LIABILITIES AND SURPLUS

Current liabilities			
Accounts payable and accrued liabilities		$ 4,529,755	$ 1,167,497
Deferred revenue		30,736	532,078
Accrued employee sick leave benefits		595,694	617,200
Sinking fund surpluses		2,247,394	2,061,346
		$ 7,403,579	$ 4,378,121
Current surplus			
Balance, December 31, 1985	$27,174,594		
Provision for capital expenditure	(6,039,001)		
Net revenue for the year	7,981,914	29,117,507	27,174,594
		$36,521,086	$31,552,715
Capital liabilities			
Net debenture debt		353,012	385,806
Capital surplus		57,656,565	51,305,777
		$94,530,663	$83,244,298

THE PARKING AUTHORITY OF TORONTO

Statement of Revenue and Expenditure
for the year ended December 31, 1986
(with comparative figures for the year 1985)

	1986	1985
PARKING REVENUE	$23,696,159	$20,499,977
PARKING EXPENSES		
Operating		
Salaries, wages and employee benefits	$ 5,869,148	$ 5,590,308
Municipal taxes	3,888,727	3,756,284
Light, heat and water	823,147	803,992
Maintenance	783,816	1,202,276
Rent	679,895	462,948
Equipment acquisitions	298,649	240,102
Snow clearing	206,814	182,029
Insurance	162,302	107,347
Tickets	118,948	96,433
Sundry	267,494	239,306
	$13,098,940	$12,681,025
Administration	1,986,829	1,892,089
	$15,085,769	$14,573,114
EXCESS OF PARKING REVENUE OVER EXPENSES	$ 8,610,390	$ 5,926,863
Rental charge - City of Toronto	4,305,195	3,162,877
EXCESS FROM CARPARK OPERATIONS	$ 4,305,195	$ 2,763,986
OTHER INCOME		
Interest income	$ 3,083,535	$ 2,908,908
Proceeds on disposal of fixed assets	551,427	533,132
Sundry	41,757	39,812
	$ 3,676,719	$ 3,481,852
NET REVENUE	$ 7,981,914	$ 6,245,838

CITY OF TORONTO

COMMUNITY CENTRES

Balance Sheet
as at December 31, 1986
(with comparative figures as at December 31, 1985)

ASSETS

	Current		Fixed		Trust Fund		Total	
	1986	1985	1986	1985	1986	1985	1986	1985
Applegrove	$125,876	$103,791	$ 28,652	$ 21,030	$ -	$ -	$ 154,528	$124,821
58 Cecil Street	31,564	50,589	50,029	49,954	-	-	81,593	100,543
Central Eglinton	23,991	21,103	2,804	-	-	-	26,795	21,103
519 Church Street	65,159	42,542	85,674	70,213	-	-	150,833	112,755
Eastview Neighbourhood	73,138	66,444	69,043	52,252	4,876	4,309	147,057	123,005
Community Centre 55	111,115	63,083	46,997	41,142	-	-	158,112	104,225
Scadding Court	208,883	143,111	59,331	57,380	-	-	268,214	200,491
Ralph Thornton	12,717	34,253	11,159	10,807	-	-	23,876	45,060
	$652,443	$524,916	$353,689	$302,778	$4,876	$4,309	$1,011,008	$832,003

LIABILITIES AND SURPLUS

	Current		Current Surplus		Capital Surplus		Trust Fund		Total	
	1986	1985	1986	1985	1986	1985	1986	1985	1986	1985
Applegrove	$ 17,073	$ 19,727	$108,803	$ 84,064	$ 28,652	$ 21,030	$ -	$ -	$ 154,528	$124,821
58 Cecil Street	17,636	34,654	13,928	15,935	50,029	49,954	-	-	81,593	100,543
Central Eglinton	8,517	6,159	15,474	14,944	2,804	-	-	-	26,795	21,103
519 Church Street	51,855	37,040	13,304	5,502	85,674	70,213	-	-	150,833	112,755
Eastview Neighbourhood	103,029	98,617	(29,891)	(32,173)	69,043	52,252	4,876	4,309	147,057	123,005
Community Centre 55	51,020	14,670	60,095	48,413	46,997	41,142	-	-	158,112	104,225
Scadding Court	123,056	104,375	85,827	38,736	59,331	57,380	-	-	268,214	200,491
Ralph Thornton	10,191	30,421	2,526	3,832	11,159	10,807	-	-	23,876	45,060
	$382,377	$345,663	$270,066	$179,253	$353,689	$302,778	$4,876	$4,309	$1,011,008	$832,003

Note: Current liabilities include an interest free loan provided by the City to Scadding Court of $29,615 repayable over 7 years.

CITY OF TORONTO

COMMUNITY CENTRES

Statement of Revenue and Expenditure
for the year ended December 31, 1986
(with comparative figures for the year 1985)

	Applegrove		58 Cecil Street		Central Eglinton		519 Church Street		Eastview Neighbourhood	
	1986	1985	1986	1985	1986	1985	1986	1985	1986	1985
Program Revenue	$215,119	$216,082	$ 19,147	$ 19,385	$ 64,072	$ 76,089	$140,308	$138,389	$368,653	$372,410
Expenditure	190,380	190,337	21,154	19,191	63,542	67,698	132,506	141,971	334,975	357,079
Administration expenditure	119,307	119,418	224,093	203,577	99,756	76,376	353,585	314,084	89,988	76,950
City of Toronto contribution	119,307	119,418	224,093	203,577	99,756	76,376	353,585	314,084	58,592	74,000
Operating surplus (deficit)	$ 24,739	$ 25,745	$ (2,007)	$ 194	$ 530	$ 8,391	$ 7,802	$ (3,582)	$ 2,282	$ 12,381
Balance, beginning of year	84,064	58,319	15,935	15,741	14,944	6,553	5,502	9,084	(32,173)	(44,554)
Balance, end of year	$108,803	$ 84,064	$ 13,928	$ 15,935	$ 15,474	$ 14,944	$ 13,304	$ 5,502	$(29,891)	$(32,173)

(Continued) . . .

CITY OF TORONTO

COMMUNITY CENTRES

Statement of Revenue and Expenditure
for the year ended December 31, 1986
(with comparative figures for the year 1985)

(Continued)

	Community Centre 55		Scadding Court		Ralph Thornton		Total	
	1986	1985	1986	1985	1986	1985	1986	1985
Program Revenue	$ 177,181	$153,109	$300,796	$315,313	$ 14,153	$ 9,184	$1,299,429	$1,299,961
Expenditure	165,499	128,725	253,705	276,318	15,459	6,576	1,177,220	1,187,895
Administration expenditure	229,326	190,860	262,781	232,115	233,349	203,756	1,612,185	1,417,136
City of Toronto contribution	229,326	190,860	262,781	232,115	233,349	203,756	1,580,789	1,414,186
Operating surplus (deficit)	$ 11,682	$ 24,384	$ 47,091	$ 38,995	$ (1,306)	$ 2,608	$ 90,813	$ 109,116
Balance, beginning of year	48,413	24,029	38,736	(259)	3,832	1,224	179,253	70,137
Balance, end of year	$ 60,095	$ 48,413	$ 85,827	$ 38,736	$ 2,526	$ 3,832	$ 270,066	$ 179,253

CITY OF TORONTO

ARENAS AND STADIUM

Balance Sheet
as at December 31, 1986
(with comparative figures as at December 31, 1985)

ASSETS

	Current		Fixed		Total	
	1986	1985	1986	1985	1986	1985
George Bell	$ 54,419	$ 25,267	$ 88,882	$ 88,882	$143,301	$114,149
William H. Bolton	27,598	26,665	26,770	20,788	54,368	47,453
Forest Hill Memorial	43,240	41,773	33,641	13,292	76,881	55,065
McCormick Playground	56,606	51,849	68,504	68,504	125,110	120,353
Moss Park	39,646	52,669	82,894	63,521	122,540	116,190
North Toronto Memorial	77,481	45,559	76,257	66,296	153,738	111,855
Ted Reeve	50,838	67,558	45,778	43,789	96,616	111,347
Allan A. Lamport (Stadium)	33,469	24,202	20,121	21,217	53,590	45,419
	$383,297	$335,542	$442,847	$386,289	$826,144	$721,831

LIABILITIES AND SURPLUS

	Current		Long-term		Capital Surplus		Total	
	1986	1985	1986	1985	1986	1985	1986	1985
George Bell	$ 39,419	$ 10,267	$ 15,000	$ 15,000	$ 88,882	$ 88,882	$143,301	$114,149
William H. Bolton	17,598	16,665	10,000	10,000	26,770	20,788	54,368	47,453
Forest Hill Memorial	33,240	31,773	10,000	10,000	33,641	13,292	76,881	55,065
McCormick Playground	46,606	41,849	10,000	10,000	68,504	68,504	125,110	120,353
Moss Park	29,646	42,669	10,000	10,000	82,894	63,521	122,540	116,190
North Toronto Memorial	62,481	30,559	15,000	15,000	76,257	66,296	153,738	111,855
Ted Reeve	35,838	52,558	15,000	15,000	45,778	43,789	96,616	111,347
Allan A. Lamport (Stadium)	18,469	9,202	15,000	15,000	20,121	21,217	53,590	45,419
	$283,297	$235,542	$100,000	$100,000	$442,847	$386,289	$826,144	$721,831

CITY OF TORONTO

ARENAS AND STADIUM

Statement of Revenue and Expenditure
for the year ended December 31, 1986
(with comparative figures for the year 1985)

	Revenue		Expenditure		Surplus (Deficit)	
	1986	1985	1986	1985	1986	1985
George Bell	$ 204,048	$ 211,704	$ 227,667	$ 214,926	$(23,619)	$ (3,222)
William H. Bolton	190,653	178,041	186,980	172,409	3,673	5,632
Forest Hill Memorial	295,028	254,775	296,536	243,600	(1,508)	11,175
McCormick Playground	265,646	247,719	255,175	242,565	10,471	5,154
Moss Park	313,835	290,206	333,409	290,579	(19,574)	(373)
North Toronto Memorial	449,442	426,524	427,873	418,011	21,569	8,513
Ted Reeve	324,745	321,850	336,045	326,416	(11,300)	(4,566)
Allan A. Lamport (Stadium)	177,985	145,190	192,828	192,209	(14,843)	(47,019)
	$2,221,382	$2,076,009	$2,256,513	$2,100,715	$(35,131)	$(24,706)

Note: Operating surpluses or deficits are payable to or receivable from the City and are reflected in the Balance Sheet under the heading of "Current Liabilities" or "Current Assets".

CITY OF TORONTO

BUSINESS IMPROVEMENT AREAS

Balance Sheet
as at December 31, 1986
(with comparative figures as at December 31, 1985)

ASSETS

	Cash	Accts. Rec. City of Toronto	Accts. Rec. Other	1986 Total	1985 Total
Bayview Promenade	$ -	$ -	$ -	$ -	$ 100
Beaches	1,582	21,559	-	23,141	29,273
Bloor Court	31,443	16,053	-	47,496	53,210
Bloordale Village	11,683	20,292	-	31,975	27,096
Bloor West Village	58,606	16,074	140	74,820	52,633
Bloor-Yorkville	493,355	95,460	5,423	594,238	462,459
Danforth Village	(484)	49,555	-	49,071	25,138
Dovercourt Hallam	6,979	4,130	-	11,109	2,357
Eglinton West Village	4,996	5,438	-	10,434	24,832
Elm Street	5,328	10,054	-	15,382	4,703
Forest Hill Village	6,082	1,330	-	7,412	3,607
Gerrard India Bazaar	748	13,370	-	14,118	24,313
Harbord Street	266	6,858	-	7,124	2,228
High Park Village	1,034	3,084	-	4,118	-
Hillcrest Village	2,387	6,337	-	8,724	5,008
Junction Gardens	21,946	12,290	-	34,236	27,931
Little Italy	9,140	4,870	-	14,010	25,024
Old Cabbagetown	9,808	10,078	7,471	27,357	24,511
Parkdale	37,587	12,369	61	50,017	44,006
Portugal Village	6,268	3,589	-	9,857	-
Queen Broadview Village	35,285	13,577	-	48,862	57,780
Roncesvalles Village	3,047	2,523	-	5,570	-
St. Clair Gardens	9,899	8,551	-	18,450	10,731
Westclair Village	(2,286)	71,536	-	69,250	44,900
	$754,699	$408,977	$ 13,095	$1,176,771	$951,840

LIABILITIES AND SURPLUS

	Accounts Payable - City of Toronto	Accounts Payable - Other	Current Surplus	1986 Total	1985 Total
Bayview Promenade	$ 5,000	$ -	$ (5,000)	$ -	$ 100
Beaches	-	-	23,141	23,141	29,273
Bloor Court	275	-	47,221	47,496	53,210
Bloordale Village	275	1,330	30,370	31,975	27,096
Bloor West Village	275	3,743	70,802	74,820	52,633
Bloor-Yorkville	1,500	229,836	362,902	594,238	462,459
Danforth Village	275	-	48,796	49,071	25,138
Dovercourt Hallam	275	5,213	5,621	11,109	2,357
Eglinton West Village	275	1,992	8,167	10,434	24,832
Elm Street	275	-	15,107	15,382	4,703
Forest Hill Village	275	2,931	4,206	7,412	3,607
Gerrard India Bazaar	275	-	13,843	14,118	24,313
Harbord Street	275	-	6,849	7,124	2,228
High Park Village	-	-	4,118	4,118	-
Hillcrest Village	275	3,431	5,018	8,724	5,008
Junction Gardens	275	-	33,961	34,236	27,931
Little Italy	275	2,126	11,609	14,010	25,024
Old Cabbagetown	275	10,238	16,844	27,357	24,511
Parkdale	275	1,529	48,213	50,017	44,006
Portugal Village	5,153	-	4,704	9,857	-
Queen Broadview Village	275	-	48,587	48,862	57,780
Roncesvalles Village	-	414	5,156	5,570	-
St. Clair Gardens	275	2,000	16,175	18,450	10,731
Westclair Village	275	10,277	58,698	69,250	44,900
	$ 16,603	$275,060	$885,108	$1,176,771	$951,840

CITY OF TORONTO

BUSINESS IMPROVEMENT AREAS

Statement of Revenue and Expenditure
for the year ended December 31, 1986
(with comparative figures for the year 1985)

	City of Toronto Special Charge Net	Other Revenue	Total Revenue		Total Expenditure		Surplus (Deficit)	
	1986	1986	1986	1985	1986	1985	1986	1985
Bayview Promenade	$ -	$ -	$ -	$ -	$ -	$ 5,000	$ -	$ (5,000)
Beaches	593	3,297	3,890	34,216	9,097	16,352	(5,207)	17,864
Bloor Court	53,666	9,500	63,166	83,261	68,905	40,958	(5,739)	42,303
Bloordale Village	33,729	7,043	40,772	36,900	37,248	36,218	3,524	682
Bloor West Village	123,485	17,680	141,165	116,689	122,746	115,011	18,419	1,678
Bloor-Yorkville	647,821	89,149	736,970	523,737	804,090	93,715	(67,120)	430,022
Danforth Village	131,171	34,861	166,032	114,216	142,124	116,893	23,908	(2,677)
Dovercourt Hallam	10,689	341	11,030	2,786	7,766	924	3,264	1,862
Eglinton West Village	25,174	31,421	56,595	28,394	73,010	10,771	(16,415)	17,623
Elm Street	18,887	3,005	21,892	5,266	11,488	591	10,404	4,675
Forest Hill Village	5,320	470	5,790	5,018	4,941	3,271	849	1,747
Gerrard India Bazaar	6,295	-	6,295	16,291	15,040	3,883	(8,745)	12,408
Harbord Street	8,730	1,443	10,173	2,228	4,877	675	5,296	1,553
High Park Village	5,584	-	5,584	-	1,466	-	4,118	-
Hillcrest Village	16,094	3,950	20,044	8,951	19,564	10,538	480	(1,587)
Junction Gardens	49,800	2,693	52,493	59,955	45,110	44,428	7,383	15,527
Little Italy	25,103	809	25,912	28,634	35,340	8,479	(9,428)	20,155
Old Cabbagetown	49,638	27,396	77,034	63,870	78,701	52,432	(1,667)	11,438
Parkdale	31,569	627	32,196	20,339	17,847	23,198	14,349	(2,859)
Portugal Village	12,789	905	13,694	-	8,990	-	4,704	-
Queen Broadview Village	28,178	-	28,178	34,946	37,121	32,440	(8,943)	2,506
Roncesvalles Village	11,021	3,363	14,384	-	9,228	-	5,156	-
St. Clair Gardens	13,769	4,000	17,769	11,753	12,325	1,284	5,444	10,469
Westclair Village	64,031	-	64,031	69,806	46,714	40,130	17,317	29,676
	$1,373,136	$241,953	$1,615,089	$1,267,256	$1,613,738	$657,191	$ 1,351	$610,065

Note: The 1985 surplus in respect of Bloor-Yorkville Business Improvement Area has been re-stated to include a re-appropriation adjustment of $377,925.

THE BOARD OF HEALTH FOR THE CITY OF TORONTO HEALTH UNIT

Statement of Revenue and Expenditure for the year ended December 31, 1986 (with comparative figures for the year 1985)

	1986	1985
Revenue		
Contribution from the City of Toronto	$14,526,957	$13,835,525
Provincial grants	11,296,403	10,904,765
Federal grants	101,860	117,838
Transfer from reserve	5,865	11,285
Fees, service charges and donations	59,142	19,967
Other revenue	5,844	8,645
	$25,996,071	$24,898,025
Expenditure		
Personal services	$20,661,295	$19,761,282
Fringe benefits	2,950,868	2,794,270
Materials and supplies	581,411	578,211
Furniture and equipment	79,615	102,394
Purchase of services	1,722,732	1,661,789
Contributions, indemnities, etc.	150	79
	$25,996,071	$24,898,025
Surplus (Deficit)	$ -	$ -

Notes:
1. Expenditures include Health department costs but exclude the cost of any services provided to the Health Unit by other City departments.
2. Assets and liabilities of the Health Unit are included in the general assets and liabilities of the City of Toronto and are not reflected on a separate statement.

THE TORONTO PUBLIC LIBRARY BOARD

Balance Sheet
as at December 31, 1986
(with comparative figures as at December 31, 1985)

ASSETS

		1986	1985
Current assets			
Unrestricted			
Cash		$ 191,969	$ 132,642
Accounts receivable			
City of Toronto	$ 482,577		
Other	39,783	522,360	622,360
Deferred charges		424,013	350,077
		$ 1,138,342	$1,105,079
Restricted			
Cash		$ 3,212,499	$2,094,855
Accounts receivable			
City of Toronto	$1,391,224		
Other	30,617	1,421,841	1,167,983
		$ 4,634,340	$3,262,838
Capital outlay financed by long-term liabilities and to be recovered in future years		$ 5,667,765	$4,077,695
		$11,440,447	$8,445,612

LIABILITIES

Current liabilities		
Accounts payable and accrued liabilities		
City of Toronto	$ 208,298	$ 64,890
Other	1,113,704	553,063
	$ 1,322,002	$ 617,953
Deferred revenue	482,577	245,894
	$ 1,804,579	$ 863,847
Net long-term liabilities	5,667,765	4,077,695
	$ 7,472,344	$4,941,542

FUND BALANCES

Operating surplus (deficit)	$ (68,719)	$ 286,275
Unexpended capital financing	4,010,190	3,183,028
Reserve fund	26,632	34,767
	$ 3,968,103	$3,504,070
	$11,440,447	$8,445,612

THE TORONTO PUBLIC LIBRARY BOARD

Statement of Revenue and Expenditure
for the year ended December 31, 1986
(with comparative figures for the year 1985)

	1986	1985
Revenue		
City of Toronto contribution		
Maintenance	$20,339,168	$18,762,268
Debt charges and exchange	1,860,036	2,523,666
	$22,199,204	$21,285,934
Province of Ontario grants	1,679,104	1,645,177
Other		
Rentals	346,780	376,245
Circulation of books	287,234	257,345
Interest income	50,528	135,682
Sale of publications and discarded books	25,607	27,335
Parking lot operations	10,864	16,951
Sundry	3,885	11,972
	$24,603,206	$23,756,641
Expenditure		
Operating		
Salaries and wages	$13,831,803	$12,831,933
Fringe benefits	2,197,924	1,816,447
Books and other library materials	3,159,848	3,040,025
Other operating supplies	495,935	450,081
Utilities and realty taxes	711,270	646,714
Maintenance of premises	683,830	495,063
Rents and other charges	313,237	385,917
Computer systems	680,503	611,464
Purchase of services	302,147	309,601
Administrative and other	520,399	453,900
	$22,896,896	$21,041,145
Capital		
Fixed assets financed from current operations	201,268	303,113
Debt charges	1,860,036	2,523,666
	$24,958,200	$23,867,924
Deficit	$ (354,994)	$ (111,283)
Balance, beginning of year	286,275	397,558
Balance, end of year	$ (68,719)	$ 286,275

THE TORONTO PUBLIC LIBRARY BOARD

Statement of Changes in Financial Position
for the year ended December 31, 1986
(with comparative figures for the year 1985)

	1986	1985
Cash provided from operating activities		
Revenues	$24,603,206	$23,756,641
Operating expenditures	(22,896,896)	(21,041,145)
	$ 1,706,310	$ 2,715,496
Changes in current assets, other than cash	(227,794)	(174,413)
Changes in current liabilities	940,732	(205,871)
	$ 2,419,248	$ 2,335,212
Cash provided from (used in) financing activities		
Issue of debentures	$ 2,604,535	$ 645,348
Principal payments on debentures	(865,657)	(1,277,638)
Advances pending the issue of debentures	180,535	151,377
Repayment of advances	(150,243)	(77,601)
Unrequired sinking fund surpluses	(10,000)	(3,850)
Capital funds from assets sold	240,264	120,910
Proceeds from sale of properties	110,663	656,395
Province of Ontario grants	427,644	14,192
Interest income on capital and reserve funds	201,608	139,071
Interest expense on debentures	(994,379)	(1,246,028)
Debenture discount and sales expenses	(39,763)	(6,923)
Transfer from reserve funds	(10,832)	(9,755)
	$ 1,694,375	$ (894,502)
Cash used in investing activities		
Land	$ 50,000	$ -
Buildings	2,271,556	514,861
Furniture and equipment	567,928	586,122
Automobiles	47,168	83,194
	$ 2,936,652	$ 1,184,177
Increase in cash	$ 1,176,971	$ 256,533
Cash, beginning of year	2,227,497	1,970,964
Cash, end of year	$ 3,404,468	$ 2,227,497

TORONTO HISTORICAL BOARD

Balance Sheet
as at December 31, 1986
(with comparative figures as at December 31, 1985)

		1986	1985
ASSETS			
Current Assets			
Cash		$109,858	$(67,657)
Accounts receivable			
City of Toronto	$29,903		
Other	40,803	70,706	60,721
Inventories, at lower of cost or market value		35,724	30,178
Prepaid expenses		3,112	7,777
		$219,400	$ 31,019
General Trust Fund		$ 48,259	$ 46,706
Insurance Reserve Fund		$ 9,866	$ 8,412
Fixed Assets			
Furniture and equipment		$288,743	$231,588
Artifacts		192,328	184,918
Uniforms and costumes		68,739	80,519
		$549,810	$497,025
		$827,335	$583,162
LIABILITIES			
Current Liabilities			
Accounts payable and accrued liabilities			
City of Toronto		$ 34,302	$155,185
Other		219,351	112,855
		$253,653	$268,040
Deferred grants		78,304	4,938
		$331,957	$272,978
General Trust Fund		$ 48,259	$ 46,706
Insurance Reserve Fund		$ 9,866	$ 8,412
		$390,082	$328,096
SURPLUS			
Operating Deficit		$(112,557)	$(241,959)
Capital Surplus		549,810	497,025
		$437,253	$255,066
		$827,335	$583,162

TORONTO HISTORICAL BOARD

Statement of Revenue and Expenditure
for the year ended December 31, 1986
(with comparative figures for the year 1985)

	1986	1985
Revenue		
Grants and donations		
Government of Ontario	$ 283,202	$ 189,065
Government of Canada	18,990	4,423
Donations	21,163	450
	$ 323,355	$ 193,938
Admissions	165,342	171,118
Souvenirs and canteen sales	83,133	72,849
Craft classes	48,496	41,079
Recovery of salaries and wages	46,599	54,920
Use of premises and services	39,271	24,894
Ship Inn rental	11,961	13,217
Miscellaneous	3,128	3,596
	$ 721,285	$ 575,611
Expenditure		
Salaries and wages	$2,024,644	$1,909,095
Employee benefits	273,373	230,951
Materials and supplies	221,404	215,064
Furniture and equipment	86,937	54,099
Improvements to real property	18,232	80,593
Purchase of services	638,937	385,963
Contribution to Insurance Reserve Fund	1,200	1,200
	$3,264,727	$2,876,965
Deficit from operations	$2,543,442	$2,301,354
Grant from the City of Toronto	2,672,844	2,103,938
Operating surplus (deficit)	$ 129,402	$ (197,416)
Balance, beginning of year	(241,959)	(44,543)
Balance, end of year	$ (112,557)	$ (241,959)

BOARD OF MANAGEMENT FOR THE HOWARD PARK TENNIS CLUB

Statement of Revenue and Expenditure for the year ended December 31, 1986 (with comparative figures for the year 1985)

	1986	1985
Revenue		
Interest	$ 2,060	$ 2,028
Rent - Toronto Olympic Club	-	1,400
Howard Park Tennis Club	2,300	-
	$ 4,360	$ 3,428
Expenditure		
Bank charges	$ 61	$ 30
Payments on behalf of Howard Park Tennis Club	2,255	-
	$ 2,316	$ 30
Surplus	$ 2,044	$ 3,398
Balance, beginning of year	8,002	4,604
Balance, end of year	$10,046	$ 8,002

Balance Sheet as at December 31, 1986 (with comparative figures as at December 31,1985)

ASSETS

	1986	1985
Current Assets		
Cash in bank	$33,105	$31,061

LIABILITIES

Current Liabilities		
Accounts payable		
City of Toronto	$ 3,511	$ 3,993
Howard Park Tennis Club	17,548	17,066
	$ 21,059	$ 21,059
Long Term		
City of Toronto - Advance for Working Capital	2,000	2,000
Current Surplus	10,046	8,002
	$33,105	$31,061

CITY OF TORONTO ECONOMIC DEVELOPMENT CORPORATION

Statement of Revenue and Expenditure
for the period from March 24, 1986 (date of incorporation)
to December 31, 1986

Revenue	
Grant - City of Toronto	$100,741
Expenditure	
Studies and surveys	$ 38,632
Salaries and benefits	33,600
Promotion	9,065
Consultant's fees	4,850
Travel and conventions	4,845
Telephone	4,175
Directors' fees	3,400
General office expenses	2,174
	$100,741
Surplus (deficit)	$ -

Balance Sheet
as at December 31, 1986

ASSETS

Cash	$ 4,269

LIABILITIES

Due to City of Toronto	$ 4,268

SHARE CAPITAL

Authorized and issued: one common share	1
	$ 4,269

BOARD OF MANAGEMENT FOR THE
ST. LAWRENCE CENTRE FOR THE ARTS

Balance Sheet
as at December 31, 1986
(with comparative figures as at December 31, 1985)

ASSETS

	1986	1985
Current Assets		
Cash	$ 61,178	$ 57,043
Accounts receivable	223,959	242,027
Due from City of Toronto - operating deficit	67,264	117,721
Inventories, at cost	51,153	39,522
Prepaid expenses	10,447	10,294
	$414,001	$466,607

LIABILITIES

Current Liabilities		
Accounts payable and accrued liabilities		
City of Toronto	$174,927	$239,844
Other	239,074	226,763
	$414,001	$466,607

BOARD OF MANAGEMENT FOR THE
ST. LAWRENCE CENTRE FOR THE ARTS

Statement of Revenue and Expenditure
for the year ended December 31, 1986
(with comparative figures for the year 1985)

	1986	1985
Revenue		
City of Toronto grants	$1,124,800	$1,090,288
Rentals		
Bluma Appel Theatre	$ 281,691	$ 202,105
Jane Mallet Theatre	142,231	137,434
Other	14,651	13,036
	$ 438,573	$ 352,575
Bar	$ 154,427	$ 138,437
Subscription fees	75,110	66,125
Box office services	46,045	25,189
Computer services	21,657	20,726
Other	37,445	51,241
	$1,898,057	$1,744,581
Expenditure		
Salaries and employee benefits	$ 868,987	$ 862,797
City of Toronto janitorial and maintenance costs	374,762	358,897
Utilities	183,356	185,397
Technical and production costs	79,383	79,383
Bad debts	76,034	389
Property improvements	63,036	82,303
Security and other professional services	61,018	32,395
Bar	56,512	57,595
Office and administration	49,969	52,638
Computer costs	44,705	40,674
Advertising and promotion	32,321	32,117
Sundry maintenance	26,004	14,214
Telephone	22,543	27,827
Equipment purchases	16,377	23,976
Unfunded program costs	10,314	11,700
	$1,965,321	$1,862,302
Operating deficit	$ (67,264)	$ (117,721)

CITY OF TORONTO

Consolidated Trust Funds

AUDITOR'S REPORT

I have examined the consolidated balance sheet of the trust funds of the Corporation of the City of Toronto as at December 31, 1986 and the consolidated statement of continuity of trust funds for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these consolidated financial statements present fairly the financial position of the trust funds of the Corporation of the City of Toronto as at December 31, 1986 and the continuity of the trust funds for the year then ended in accordance with the accounting principles disclosed in Note 1 to the financial statements applied on a basis consistent with that of the preceding year.

J. Rabinowitz

June 29, 1987

J. Rabinowitz, C.A.
City Auditor.

CITY OF TORONTO

Consolidated Trust Funds

Balance Sheet
as at December 31, 1986

	Contractors' and other Deposits	Sundry Trust Funds	Toronto Civic Employees' Pension Fund	Toronto Fire Department Superannuation Fund	Total Trust Funds
ASSETS					
Cash (including term deposits)	$1,054,122	$3,050,446	$ 5,856,597	$ 7,186,361	$ 17,147,526
Investments at cost (See note 2)					
Bonds and debentures:					
Government of Canada		$ 123,299	$ 29,073,391	$ 16,240,963	$ 45,437,653
Province of Ontario		81,000	27,625,588	13,470,702	41,177,290
Other municipalities and school boards		29,977	50,307,235	26,219,521	76,556,733
Corporate and others			61,669,558	35,083,331	96,752,889
Corporate stocks		59,192	13,109,490	17,323,917	30,492,599
Mortgages			288,456		288,456
Pooled equity funds			66,079,042	42,701,102	108,780,144
Government annuities			825		825
	$ -	$ 293,468	$248,153,585	$151,039,536	$399,486,589
Accounts receivable	$1,471,986	$2,153,782	$ 410,033	$ 447,166	$ 4,482,967
Accrued revenue	16,297	17,924	4,684,703	2,673,868	7,392,792
	$2,542,405	$5,515,620	$259,104,918	$161,346,931	$428,509,874
LIABILITIES					
Accounts payable and accrued liabilities	$2,542,405	$ 37,060	$ 126,074	$ 377,275	$ 3,082,814
Fund balances (See note 4)		5,478,560	258,978,844	160,969,656	425,427,060
	$2,542,405	$5,515,620	$259,104,918	$161,346,931	$428,509,874

CITY OF TORONTO

Consolidated Trust Funds

Statement of Continuity
for the year ended December 31, 1986

	Contractors' and other Deposits	Sundry Trust Funds	Toronto Civic Employees' Pension Fund	Toronto Fire Department Superannuation Fund	Total Trust Funds
Balance at January 1, 1986	$1,460,372	$5,233,850	$242,658,549	$148,336,878	$397,689,649
Revenue					
Deposits received	$1,111,054				$ 1,111,054
Contribution from employer			$ 8,240,549	$ 4,526,589	12,767,138
Contribution from employees			2,178,070	1,691,552	3,869,622
Gain on sale of securities		$ 2,421	1,763,669	1,166,995	2,933,085
Provincial grant		250,000			250,000
Interest earned	110,501	348,063	19,754,693	11,175,602	31,388,859
Dividends received		5,993	4,874,285	3,084,788	7,965,066
Other revenues		98,975	111,519		210,494
	$1,221,555	$ 705,452	$ 36,922,785	$ 21,645,526	$ 60,495,318
Expenditure					
Pension entitlements			$ 20,436,957	$ 8,916,704	$ 29,353,661
Management and administration fees		$ 22,342	160,240	94,994	277,576
Other expenditures	$ 139,522	438,400	5,293	1,050	584,265
	$ 139,522	$ 460,742	$ 20,602,490	$ 9,012,748	$ 30,215,502
Balance at December 31, 1986	$2,542,405	$5,478,560	$258,978,844	$160,969,656	$427,969,465

CITY OF TORONTO

Consolidated Trust Funds

Notes to the financial statements
for the year ended December 31, 1986

1. ACCOUNTING POLICIES

Precise determination of many assets and liabilities is dependent upon future events and the preparation of periodic financial statements necessarily involves the use of estimates and approximations. These have been made using careful judgments.

These financial statements have been prepared in accordance with accounting policies prescribed for Ontario Municipalities by the Ministry of Municipal Affairs.

Basis of Accounting:

(i) Revenues and expenditures are reported on the accrual basis of accounting.

(ii) With the exception of the Ontario Home Renewal Program, administration services have been provided by the City and its local boards without charge and are not reflected in these statements.

2. INVESTMENTS

The total of investments $399,486,589 (1985 $361,030,564) recorded on the "Balance Sheet" at cost, have an approximate market value of $497,894,000 (1985 $439,657,000) at the end of the year. All investments were made in accordance with the terms of specific trusts.

3. CITY'S LIABILITY FOR PAST SERVICE PROVISION OF PENSION AGREEMENTS

The City is obligated to pay to the Toronto Fire Department Superannuation Fund and the Toronto Civic Employees' Pension Fund amounts totalling $56,456,817 (1985 $65,096,510) in respect of past service provisions of pension agreements (see page 4, Note 5). These amounts are not reflected on the "Balance Sheet".

4. SUNDRY TRUST FUND BALANCES

The balance of $5,478,560 (1985 $5,233,850) is made up of the following trusts administered by:

	1986	1985
(a) City of Toronto		
G. Sinclair Scholarship Fund	$ 23,688	$ 23,625
Women's Studies Scholarship Fund	46,556	48,100
Brown Memorial Fund	100	100
Burns Memorial Fund	1,705	1,583
J. D. O'Connell Trust Fund	10,182	10,393
H. C. Stevens Trust Fund	6,795	8,422
Fenian Raid Volunteer Monument Fund	2,276	2,112
Michael Sansone Trust Fund	22,710	20,009
Moss Park Old Boys' Association	2,315	2,205
Public Health Nursing Scholarship	43,674	43,186
Mayor's Task Force on Disabled and Elderly	1,252	1,169
Legal Department Deposits	60,900	60,900
Margaret Fairley Memorial Committee	3,493	3,241
Acquisitions of Artwork	1,515	1,427
Ontario Home Renewal Program	4,207,021	4,257,683
Contract Aftercare Project	553,892	268,841
Campeau Corporation	-	54,784
	$4,988,074	$4,807,780
(b) Toronto Public Library Board		
Norman Jenning McLean Trust Fund	$ 127,687	$ 114,852
Osborne Royalties Trust Fund	88,868	62,322
Osborne and L. H. Smith Trust Fund	45,218	42,119
General Endowment Fund	42,273	38,666
Friends of the Osborne and Smith Collections Fund	23,397	30,188
Charles Graham Sanderson Memorial Fund	31,392	28,881
Marguerite G. Bagshaw Memorial Fund	16,331	15,707
Dr. Charles R. Sanderson Memorial Fund	13,990	12,718
Toronto Public Library Centennial Grant Trust Fund	15,684	12,191
Norman Blaine Gash Memorial Fund	6,701	5,982
D. J. Hayes Trust Fund	10,270	-
Senator John M. Lewis Memorial Fund	2,754	2,449
Anonymous Donations Fund	5,508	1,789
	$ 430,073	$ 367,864
(c) Other Local Boards		
General Trust Fund	$ 48,259	$ 46,706
Victor C. Polley Scholarship Fund	7,278	7,191
Bursary Trust Fund	4,876	4,309
	$ 60,413	$ 58,206
Total	$5,478,560	$5,233,850

City of Toronto - Two-Year Financial Review (Unaudited)

(All dollar amounts are in thousands of dollars, except per capita figures.)

		1986	1985
1.	Population at the end of the year	591,027	606,247
2.	Area in acres at the end of the year	27,625	27,625
3.	Employees - continuous full time	7,126	7,005
	- part time	1,280	1,303
4.	Number of households	275,493	273,529
5.	Assessment - Taxable assessment upon which the year's rates of taxation were set		
	Residential	$1,371,933	$1,384,684
	Commercial and industrial	1,284,305	1,252,140
	Business	579,770	567,413
	Total	$3,236,008	$3,204,237
	Per capita	$ 5,475	$ 5,285
	Commercial and industrial, and business as a percentage of taxable assessment	57.6%	56.8%
	Exempt assessment	$ 908,264	$ 901,337
	Provincial equalization factor	7.29	8.82
6.	Rates of taxation - Residential mill rate for general municipal purposes	65.13	62.99
	for Metro Toronto purposes	75.29	72.51
	for school board purposes	153.58	141.52
	Total	294.00	277.02
	Commercial and industrial mill rate - total	345.90	325.91
7.	Revenue for general municipal services - Taxation	$1,089,803	$1,010,447
	- Taxation from other governments	66,002	61,427
	- User charges	136,968	127,788
	- Ontario grants	42,437	38,113
	- Other grants	742	806
	- Other	36,966	32,635
		$1,372,918	$1,271,216
8.	Tax arrears - per capita	$ 83	$ 71
	- percentage of current levy	4.5%	4.3%
9.	Expenditure - general municipal services	$ 420,521	$ 402,837
10.	Metro Toronto and school boards - Levies and user charges	899,058	829,174
11.	Net appropriations to reserves and reserve funds	18,081	23,902
	Total	$1,337,660	$1,255,913
12.	Net long term liabilities - General municipal activities	$ 84,045	$ 86,820
	- per capita	$ 142	$ 143
	- percentage of taxable assessment	2.6%	2.7%
	Municipal enterprises	$ 352	$ 384
13.	Charges for net long term liabilities - General municipal activities	$ 33,723	$ 37,601
	- per capita	$ 57	$ 62
	- as a mill rate	10.42	11.73
14.	Capital financing during the year - Long term liabilities incurred	$ 15,205	$ 18,505
	- Ontario grants	6,392	9,177
	- Other grants	110	2,221
	- Other	34,271	14,025
	Total	$ 55,978	$ 43,928
15.	Capital expenditure during the year	$ 77,698	$ 55,208
16.	Municipal fund balances at the end of the year	$ 42,804	$ 29,266
17.	Reserves and reserve funds	$ 179,784	$ 161,704